FOREIGN CROPS AND MARKETS

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FEATURE ARTICLE

MEDITERRANEAN BASIN WHEAT SITUATION

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IN THIS ISSUE

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L A T E C A B L E S

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Algeria winter crop areas sown for 1934 harvest, followed by percentage of previous year's acreage in parentheses, cabled as follows: Winter wheat 3,707,000 acres (92.8), winter barley 3,212,000 (93.1), oats 457,000 (101.3). (International Institute of Agriculture, Rome, March 21. See earlier estimate for wheat, page 344).

Union of South Africa corn production first estimate 1933-34 66,177,000 bushels. Last year first estimate was 37,253,000 bushels, final estimate, 29,789,000 bushels. (International Institute of Agriculture, Rome, March 21.)

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CROP AND MARKET PROSPECTS

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BREAD GRAINS

Summary of recent wheat information

Intentions to plant spring wheat as of March 1, 1934 in the United States indicate a decline of 2.5 percent below the area harvested in 1933. Intentions to plant durum wheat indicate a drop of 6.7 percent below last year's harvested area. The western Mediterranean Basin countries of Europe are the leading export outlet for American durum wheat. Early estimates indicate that the area planted to durum wheat in the Mediterranean area for harvest in 1934 is slightly smaller than the 1933 harvested area. In other wheats, however, indications are that those countries have increased their acreage somewhat over the 1933 figures. See page 345 for a statement on the Mediterranean Basin wheat situation as of March 1.

Rye and maslin in the Danube Basin

The acreage sown to winter rye and maslin in the fall of 1933 by the Danubian countries is still approximated at 3,632,000 acres as compared with 3,936,000 acres sown in the fall of 1932 and the five-year average for 1927-1931 of 3,771,000 acres, according to the February report of the Belgrade office of the Bureau of Agricultural Economics. Official estimates for these countries covering the seeding of rye and maslin in the fall of 1933, have not been received, but rye seedings alone in Bulgaria were estimated at 438,000 acres by the Ministry of Agriculture, as compared with 439,000 acres sown in the fall of 1932 and a five-year average, 1927-1931, of 531,000 acres. The condition of rye sown early in the season was considered good on February 15, but late sowings in the Basin were hampered by repeated freezing and thawing.

The 1933 rye and maslin crop of the Danube Basin is still estimated by the Belgrade office at 78,216,000 bushels as compared with official estimates totaling 81,322,000 bushels. Exports are not expected to exceed the 7,283,000 bushels forecasted in earlier reports. Actual exports from July 1, 1933, through February 28, 1934, amounted to about 4,512,000 bushels, of which all but around 20,000 bushels were shipped from Hungary. Exports during February were estimated at 394,000 bushels, practically all of which went to Italy on a compensation basis. Seasonal scarcity of arrivals and the consequent increase in prices have interfered with exports on a cash basis.

In Yugoslavia and Rumania, the price of rye for domestic consumption has remained above world parity, while in Bulgaria the government has monopolized the trade in rye, buying the grain at 140 leva per quintal (48 cents per bushel at current exchange rate) and reselling it at 240 leva per quintal (82 cents per bushel). Prices in Hungary have increased due to small offers and the keen demand arising from the sale of large quantities of rye in western Europe in payment of "frozen claims." Rye was also in demand for livestock feeding, but

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farmers are reluctant to sell their stocks, lest prices increase or the need arise for feeding their own livestock. No other developments in government aid, besides the Bulgaria government monopoly, were reported, but the Hungarian government has announced its intention to replace the grain-ticket system by a monopoly of the rye trade beginning July 1. Minimum prices will be maintained and farmers will not be permitted to increase acreage.

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FEED GRAINS

Summary of recent feed grain information

The area sown to barley for the 1934 harvest in 7 European countries totals 6,904,000 acres, which is slightly above that sown in the same countries last year. In Egypt, on the other hand, the area sown is slightly smaller. For detailed figures, see barley acreage table, page 348 The intention to plant barley in the United States reported as of March 1 indicates an increase of 7.6 percent above the area actually harvested in 1933. In the U.S.S.R. the sowing "plan" for barley is 18,971,000 acres, which is nearly 6 percent above the acreage harvested in 1933.

The area sown to winter oats in France for harvest in 1934 is reported about 8 percent above the acreage of the preceding year. The March 1 intention to plant oats in the United States is reported 5.7 percent above the area harvested in 1933. The "plan" for sowing oats in the U.S.S.R. is 41,947,000 acres, or nearly 2 percent more than the area harvested in 1933.

The March 1 intention to plant corn in the United States indicated an area nearly 10 percent below the 1933 acreage. The final estimate of the 1933 corn crop in Rumania represents a decrease of 24 percent from the 1932 production and is more than 12 percent below the average production during the preceding five years. The previous estimate of the 1933 corn crop in Greece has been revised upward, indicating the largest harvest since 1914. See table, page 349.

Recent wet weather has been delaying the conditioning and delivery of new corn in Argentina, but is reported as favorable for ploughing. Owing to the dampness, it is impossible for sellers to comply with advanced sales of corn for March delivery.

The embargo upon the importation of corn and broom corn into Argentina, which has been in effect since May 11, 1927, was removed by a special decree of the Ministry of Agriculture dated February 20, 1934, according to a report from Assistant Agricultural Commissioner Luedtke at Buenos Aires. It is believed that this will provide an opportunity for the improvement of domestic corn varieties. It may also open up the possibility for the sale in that country of limited quantities of sweet corn for seed purposes.

CROP AND MARKET PROSPECTS, CONT'D

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The official estimate of the 1932-33 corn crop in Argentina has been increased by 4,000,000 bushels to 267,761,000 bushels, with a carryover of some 200,000 bushels from the previous season. Exports from April 1, 1933 to February 14, 1934 amounted to 199,872,000 bushels. Allowing about 50,400,000 bushels for consumption between April 1, 1933 and March 31, 1934, and 5,900,000 bushels for seed for the 1933-34 crop year, the exportable surplus available on February 15, 1934, was estimated at some 11,800,000 bushels. Between that date and March 17, about 7,000,000 bushels have been exported, which would leave only about 4,800,000 bushels available after the middle of March. For tables showing feed grain trade and prices, see page 347.

Danube Basin anticipates larger feed grain exports

Relatively large feed grain exports from the Danube Basin countries are anticipated in the spring, according to a report from the Danube Basin office. Corn exports may not begin in volume before May, on account of high moisture content, whereas barley exports are expected to develop on a large scale as soon as navigation opens. Better markets for Danubian feed grains and seasonal improvement of roads are expected to result in larger deliveries from farmers during the spring months. The existence of import quotas, barter-agreements, and of quotas granted in connection with the settlement of frozen claims, has created satisfactory outlets for Danubian feed grains at prices often higher than quotations on world markets. Such prices are due to the granting of various currency-premiums or the reduction on frozen claims.

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COTTON

Favorable developments mark European cotton textiles

The situation in the continental European cotton textile industry showed favorable developments in February and early March, according to Agricultural Attache L. V. Steere at Berlin. These developments were attributed largely to the continuance during that period of the upward tendency in cotton prices in the world's leading markets. Sales of the industry were generally increased, but mill activity probably was little changed as compared with activity of the two preceding months. German sales of yarn were maintained and even increased somewhat over the favorable levels of earlier weeks. Slight improvement also seems to have developed in other central European countries, Italy, and to a limited extent in western Europe, where activity in yarn business, however, was much less influenced by the firmer tendency of the raw cotton market than elsewhere. Conditions on the market for cotton fabrics were similar, with particularly favorable business again reported from Germany, where the continuance of an extraordinary demand for cotton cloth for the manufacturer of uniforms and flags provided a sustained stimulus.

CROP AND MARKET PROSPECTS, CONT'D

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China using less American cotton this year

The reduced imports of cotton into China during February, as noted last week, were accompanied by a continued dull yarn market, according to Agricultural Commissioner O. L. Dawson at Shanghai. The piece goods markets continue slow and demand from river ports has been slow in picking up since the close of the Chinese New Year holidays. It has been reported that some curtailment in spinning will be effected soon, but no large reduction is expected before June. Chinese owned mills are now operating at about 90 percent capacity, and Japanese owned mills at near normal levels. Stocks of raw cotton in Shanghai public warehouses continue at a moderate level.

The reduced arrivals of American cotton at Shanghai as against last year have been in evidence since the opening of the current season in October 1933. For the first three months of the 1933-34 season, arrivals of the American staple were 20 percent below corresponding figure for 1932-33. Arrivals of both Indian and Chinese cotton, however, have exceeded those of last year in both cases. About 287,000 bales of Chinese cotton were received at Shanghai in the first quarter of 1933-34 against 229,000 bales a year earlier. The Shanghai mills spin about 40 percent of the Chinese cotton available for mills annually. Mills operated at near full capacity in the three months indicated but at a level slightly lower than early in the 1932-33 season. Price relationships have favored both Chinese and Indian cotton as against American throughout the current season but low yarn prices have made spinning less profitable.

The 1933 crop of Chinese cotton was estimated as being about 15 percent larger than the 1932 crop. Carryover of foreign cotton into the current season was unusually small, with present stocks very low compared with the average for the past two years. Carryover of native cotton also was considered small. Quality of the early crop is considered fairly good but the later part of the crop developed less favorably. General depression conditions make it seem improbable that total millconsumption for 1933-34 will equal that of 1932-33. Consumption of Chinese cotton is expected to show an increase, with American showing a decrease from the greater than normal consumption of the past two years. Indian cotton consumption is expected to run near last year's moderate figure unless price parities change substantially. Indian prices advanced somewhat following the close of the Japanese-Indian Conference at Simla in January.

The Cotton Industry Commission of the Chinese National Economic Council was created in 1933 to supervise increased and improved production. It is also charged with improving standards for cotton and marketing facilities. It is difficult to estimate the probable success of governmental measures to expand

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the cotton acreage due to a lack of knowledge of the relation of cotton prices to prices of alternative crops, and of other factors influencing the cotton acreage. Available estimates indicate that some increase in acreage occurred in 1933. Part of the increase was due to economic factors but much also was the result of favorable weather at planting time. Favorable returns for cotton compared with other crops may bring about another increase in acreage in 1934, but in northern areas spring soil moisture conditions will have considerable influence.

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FRUIT, VEGETABLES AND NUTS

Mexican vegetable shipments continue light

Shipments of fresh vegetables from the west coast of Mexico to the United States through the port of Nogales, Arizona, the principal point of import, have continued light during February, according to Consul Thomas H. Robinson at Nogales, Sonora, Mexico. The season to date has been one of the lightest on record. Total shipments through Nogales to the end of February were 9,103,956 pounds (484 cars) or about one-half of the amount that had rolled up to the same date of the preceding season and much below 1931-32. It can be assumed that no large amount will be imported in succeeding months since domestic crops will be in sufficient volume to supply market requirements. The factors which have contributed to the extremely small shipments this year from the west coast of Mexico are said to be poor marketing conditions in the United States, inefficient handling of the products by the distributor, unfavorable weather conditions in growing districts, and the curtailment of acreage as a result of dissatisfaction of the producers with the present marketing system.

American walnuts have good season in Europe

The Christmas trade in Europe was well supplied with California English walnuts this season, according to Fred A. Motz, Fruit Specialist in Europe for the Foreign Agricultural Service Division of the Department of Agriculture. Shops and fruit vendors distributed the nuts in large quantities. Favorable price quotations and a short European crop made it possible for California producers to dispose of some 100,000 bags on European markets up to December, and since that time the total has exceeded 200,000 bags. The high and uniform quality of the American product made a good impression.

The quality of California nuts was something of a surprise, Mr. Motz reports. Since Europeans are accustomed to eating the local walnuts green, the dried walnuts were the subject of a certain amount of skepticism on the part of the importers. The consumer response, however, was favorable, according to all reports. Great Britain imports on an average of 134,002,400 pounds, or

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67,000 tons of nuts annually. Almonds, filberts, brazils and walnuts are the principal types used. Walnuts are introduced principally from France, Spain, Italy, Germany and Rumania. Of these countries, France is the chief source of supply, exporting from 5 to more than 50 times the quantity exported from any other country. The almond is the chief nut imported.

It is reported that orders totaling about 65,000 bags of the 1933 crop American walnuts were booked in Germany up to the end of January, 1934, mostly for delivery next September and October, according to Consul Lester L. Schnare, Hamburg, Germany. Sales of this kind have heretofore been practically unknown in Germany. The selling season for European walnuts has been confined to the late summer and early fall of the crop year in question. From practically nothing in 1932 the United States jumped to the head of the list as a source of supply of German walnut imports in 1933 providing 3,250 tons, or 27 percent of the total of 12,000 short tons. Italy, France, Jugoslavia and Rumania were the other chief sources of supply.

Germany to regulate wine exports

Governmental regulation of the exports of wine and of the price of fresh grapes has been authorized in a decree issued by the German Ministry of Nutrition and Agriculture on February 27, 1934. The main purpose of the measure is to assure the maintenance of good quality in the German exports of these products. The administration of the decree is to be entrusted to a manager assisted by an advisory council consisting of two representatives each of viticulture and of the wine trade, and an official wine expert. No exports can be made except upon the issuance of certificates stating that the product has been inspected and certified for export. The wine export office in general is authorized (1) to establish regulations for controlling exports; (2) to determine fees for the handling of export applications; (3) and to order the use of an official label on all exports of bottled wine.

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LIVESTOCK, MEAT AND WOOL

Danube Basin faces reduced hog supplies

Danube Basin countries anticipate reduced marketings of lard hogs this spring as against a year ago, according to reports from the Belgrade, Yugoslavia, office of the Foreign Agricultural Service. Placing of fewer lard hogs than usual on feed in the period July-December has kept down marketings of lard hogs in recent months. During January and February receipts showed a considerable decline, and prices advanced. At present, something approaching a shortage in finished lard hogs is in evidence. Meat type hogs placed on feed in recent months have remained at about normal in numbers. Bulgaria, Hungary and Yugoslavia have concluded agreements with importing countries involving various amounts of pork, lard and hog exports

CROP AND MARKET PROSPECTS, CONT'D

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all of them involving relatively small figures. Both Rumania and Yugoslavia have agreements with Great Britain wherein the latter country agrees to take small weekly quotas of Wiltshire sides.

Argentine cattle marketings up, value down in 1933

Argentine meat packers and slaughtering establishments bought 2,363,000 head of cattle in 1933, an increase of 4.9 percent over 1932 purchases, according to Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. The value of the purchases in paper pesos, however, was 2.8 percent below the corresponding 1932 figures. Purchases of cows and heifers showed the greatest percentage gain among the several classes of cattle handled. Some increase appeared also in the purchases of steers, bulls and oxen, but there was a drop in the buying of yearling animals.

CORRECTION - On page 195 of Foreign Crops and Markets for February 19, 1934, featuring "The World Situation in Cattle and Beef", we published a table covering prices of Argentine beef steers, by months, from 1924 to 1933. An error in converting the Argentine quotations to American units was made. This error did not affect the trend of the series, but made the absolute figures inaccurate. We are printing below a corrected table.

ARGENTINA: Monthly average price of beef steers a/ per 100 pounds live weight basis purchased by the packers on the "estancias" (ranches)

Month	1924	1925	1926	1927	1928	1929	1930	1931	1932	1932
	Dolls.	Dolls.	Dolls.	Dolls.	Dolls.	Dolls.	Dolls.	Dolls.	Dolls.	Dolls.
Jan.	---	5.28	5.38	4.20	5.50	5.68	5.63	3.97	2.48	1.97
Feb.	---	5.12	5.42	4.36	5.59	5.76	5.28	4.07	2.43	2.03
March.......	---	5.61	5.29	4.57	5.82	5.75	5.32	4.44	2.38	2.24
April.......	---	5.83	5.32	4.81	6.01	5.72	5.26	4.26	2.35	2.34
May.........	3.38	6.18	5.32	4.95	6.20	5.66	5.38	3.37	2.39	--
June........	3.56	6.16	5.35	5.02	6.50	6.65	5.31	3.85	2.48	2.87
July........	4.03	6.34	5.45	5.28	6.66	5.89	5.24	3.89	2.45	3.31
August......	4.67	6.39	5.53	6.06	6.57	6.09	5.35	3.55	2.45	3.40
Sept........	5.04	6.51	5.45	6.42	6.56	6.10	5.37	3.57	2.43	3.60
Oct.........	5.55	6.34	5.04	6.70	6.45	6.43	5.01	2.84	2.27	3.66
Nov.........	5.79	5.92	4.64	6.39	6.11	6.42	4.88	3.07	2.18	
Dec.........	4.89	5.51	4.29	5.68	5.62	5.94	4.42	2.65	2.06	
Annual av.	---	5.85	5.17	5.18	6.07	5.89	5.21	3.65	2.37	

Foreign Agricultural Service Division and Division of Statistical and Historical Research. Source: Meat Control Division, Argentina Ministry of Agriculture. Supplied by Charles L. Luedtke, Assistant Agricultural Commissioner, U.S. Dept. of Agriculture, Buenos Aires, Argentina, for years 1924 to 1932. a/ Includes bulls, steers, and oxen.

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Brisbane wool sales closed firm

The recent series of wool sales at Brisbane, Australia, closed March 15 with competition general and keen, according to Wool Specialist H. E. Reed at London. All buying areas were represented and the market was very firm, with best merinos ruling in sellers' favor.

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CHINA PRODUCES LARGER CROPS IN 1933

The production in 1933 of the major farm crops in China exceeded that of 1932 and of the average but prices for the 1933 crop are lower than in the 1932 production, according to a report by O. L. Dawson, Agricultural Commissioner at Shanghai. Returns to the population depending chiefly upon agriculture is less than a year ago and are so low following the decline in prices last year that depressed conditions and decreased purchasing are quite evident in rural areas and are affecting industries dependent upon demand in the rural areas. Approximate indications of production of important crops for 1933 in China, excluding Manchuria, in percent of 1932 are as follows: Rice 95, wheat 110, kaoliang 103, soybeans 115, millet 100, cotton 115, leaf tobacco 126.

A comparison of prices in Chinese currency for the chief crops and secondary products at the beginning of the 1933 marketing year compared with prices on the corresponding date in 1932 shows the following approximate decreases in percent: Wheat 13, flour 14, cotton 12, tobacco leaf 30, rice 7, peanuts 30, miscellaneous grains 25.

Weather conditions in China as a whole during 1933 were favorable for good crop production and as a result there was no serious famines existing in any part of the country at this time. The heavy rainfall in North China during June caused the Yellow River to flood sections of Hopei, Shantung and Honan Provinces which destroyed summer crops in restricted areas.

In South China, principally Kwangtung and Fukien, dry weather in the spring considerably reduced the early rice crop, and lack of rainfall in July also injured the second rice crop in some sections of the same provinces. In the Yangtze Valley cold weather in March and April caused the spring crops to be somewhat backward. The rainfall for the year was slightly below normal but was well distributed throughout the growing season excepting in September in the Shanghai area when heavy rains including two typhoons caused considerable damage to the cotton crop. In most sections of Shangtung and Honan Provinces weather conditions were favorable during the year. In North China the heavy rains came earlier than usual and caused some damage to the early summer crops.

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THE MEDITERRANEAN WHEAT SITUATION

Wheat areas in the Mediterranean Basin a/ for harvest in 1934 appear slightly larger than the areas harvested in 1933, according to estimates compiled in the office of the Foreign Agricultural Service at Paris, France. A slight decline, however, appears in the 1934 durum areas from 1933 harvest figures. These estimates do not include Algeria, for which 1934 figures are not yet available. Prospects for the 1934 crops, however, are still uncertain. Production estimates for 1933 now available indicate a total wheat crop in the Basin b/ excluding France, smaller than in 1932, but well above average. The decline below 1932 figures in bread wheats was more marked than the decline in durums. Portugal appears to be the only country of the group definitely in need of imported wheat before the 1934 harvest.

Crop conditions

In connection with the growing crops, France reported an average condition around March 1. Toward the end of 1933 condition was good, but since then there has been a lack of moisture, with unfavorable temperatures. If weather conditions improve, a relatively large crop could be expected. The same situation prevails in Spain. In Portugal a good, but somewhat delayed crop, is in prospect. In Italy the crop condition is from fair to good. The production outlook has improved in recent weeks. Unless conditions are exceptionally favorable, however, a crop as large as that of 1934 is not expected.

North African reports indicate that during January and February rainfall was insufficient in Morocco and that temperatures were abnormally low. In general, the crop conditions appears below average. The crop will be unusually late and, in view of reduced sowings, it probably will not be large. In Algeria, weather conditions have been too irregular to admit of a fair judgment respecting production. The situation in Tunisia, however, suggests a 1934 crop somewhat above average, especially in view of some probable increase in acreage. In the important northern areas, some recovery was noted during February from the bad effects of earlier low temperatures.

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a/ France, Italy, Spain, Portugal, Morocco, Tunis.
b/ Italy, Spain, Portugal, Morocco, Algeria, Tunis.

THE MEDITERRANEAN WHEAT SITUATION, CONT'D

DANUBE BASIN: Estimated wheat acreage for harvest in 1934, including spring wheat, and acreage harvested in 1933

Country	1934 acreage, including spring wheat		Acreage harvested 1933	
	Bread wheat	Durum wheat	Bread wheat	Durum wheat
	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Portugal	1,458	a/	1,423	a/
Spain	11,367	a/	11,048	a/
Italy	8,648	3,583	8,747	3,820
France	13,343	---	13,358	---
Morocco	751	2,044	939	2,271
Algeria...............	---	---	946	3,047
Tunisia...............	297	1,853	272	1,483
Total excl. Algeria.	35,864	7,480	35,787	7,574

Paris office, Foreign Agricultural Service. a/ Although around 20 percent of the Spanish crop and about 35 percent of the Portuguese crop consist of durum wheat, this acreage is included in the total bread wheat area since the durum wheat in those countries is used almost exclusively for bread making.

Production in 1933

The decline in wheat production in the countries under consideration, excluding France, resulted in a 1933 total of 515,075,000 bushels against 553,928,000 bushels in 1932 and an average of 440,254,000 bushels for the period 1927-1931. The French crop for 1933 is officially estimated at 338,665,000 bushels against 333,524,000 bushels in 1932, and an average for 1927-1931 of 277,379,000 bushels. However, official figures of domestic stocks point to considerably larger production in these years. Unofficial estimates are substantially higher than the official figures. The Paris office submits 367,000,000 bushels and 386,000,000 bushels as being nearer the actual conditions in 1933 and 1932 respectively. Those estimates, however, are not included in the totals for the Basin appearing in the table on page 345. Bread wheat production in 1933 in the Basin appears to have been 8.1 percent below the 1932 total, excluding France. The durum crops capable of segregation appear to have been 3.0 percent smaller in 1933 than they were a year earlier.

Supplies and carryover

Portugal appears to be the only country in the group under discussion requiring material imports of foreign wheat during the balance of the 1933-34 season. Upward revisions of crop estimates and 1932-33 carryover figures in that country have reduced the apparent import requirements to about 1,286,000 bushels from the former estimate of 2,425,000 bushels. Indications are that Spain will require little or no foreign wheat during 1933-34 in view of the carryover from 1932-33, when the wheat crop was abnormally large. In fact,

THE MEDITERRANEAN WHEAT SITUATION, CONT'D

there is a good possibility of Spain having a substantial carryover into 1934-35. Italian requirements of foreign wheat for domestic consumption are expected to be negligible provided that the 1934 harvest is not delayed. France continues to have an export surplus as a result of the exceptionally large 1932 and 1933 crops. Some exports have been made with the aid of an export bounty, which must be increased if exports are to continue.

Upward revisions in Moroccan and Algerian wheat crops for 1933 suggest an export surplus from those countries and Tunisia of something more than the 20,209,000 bushels estimated earlier. In the fall of 1933, Morocco exported 1,470,000 bushels of bread wheat to countries other than France and Algeria with the help of an export bounty. That country, however, probably will not export all of the remaining bread wheat surplus, estimated at 2,021,000 bushels (exclusive of the amount remaining for shipment to France) since denaturing of that quantity, or part of it, with the help of a still-unknown premium, is provided for. Algeria has authorized the exportation of 735,000 bushels of bread wheat, with the help of an export bounty. Durum wheat exports have not been subsidized as yet.

MEDITERRANEAN BASIN: Area and production of bread and durum wheats, average 1927-1931, annual 1932 and 1933

Country and type of wheat	Area			Production		
	1927-31	1932	1933	1927-31	1932	1933
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Spain a/	10,880	11,248	11,048	140,569	184,209	131,938
Portugal a/	1,124	1,463	1,423	11,324	18,137	15,432
Italy -						
Bread	----	8,676	8,748	----	215,999	233,640
Durum	----	3,509	3,820	----	60,924	63,992
Total	12,031	12,185	12,568	227,805	276,923	297,632
Morocco -						
Bread	534	667	939	5,754	8,929	11,390
Durum	2,127	2,046	2,271	21,120	19,040	17,512
Total	2,661	2,713	3,210	26,874	27,969	28,902
Algeria -						
Bread	709	793	946	7,668	8,363	9,759
Durum	3,007	2,943	3,047	22,322	20,874	22,226
Total	3,716	3,736	3,993	29,990	29,237	31,985
Tunisia -						
Bread	173	272	272	2,602	4,960	2,940
Durum	1,628	2,120	1,482	9,090	12,493	6,246
Total	1,801	2,392	1,754	11,692	17,453	9,186
Total bread	----	23,119	23,376	----	440,597	405,099
Total durum	----	10,618	10,620	----	113,331	109,976
GRAND TOTAL	32,213	33,737	33,996	448,254	553,928	515,075

Average 1927-31 and 1932 and 1933 area and production from official sources, except production in France. a/ Durum included with bread wheat.

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WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/..	54	93	48	86	51	88	46	70	50	70	40	54
Low c/..	46	84	39	77	42	80	39	65	47	64	36	51
Feb. 24..	47	88	41	79	45	83	39	67	47	65	36	53
Mar. 3..	49	88	43	80	46	84	40	69	47	67	36	53
10..	d/	88	d/	80	d/	84	d/	70	d/	66	d/	53
17..	53	88	46	80	50	84	43	68	48	65	36	53

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ January 1 to date. d/ Trading suspended at U. S. Markets; No exchange rates available for foreign markets.

WHEAT: Weighted average cash price at stated markets

Week ended	All Classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/..	55	93	50	87	56	92	57	114	56	93	52	78
Low b/..	46	82	42	81	48	84	49	92	48	89	44	74
Feb. 24..	48	88	44	84	51	89	50	107	49	90	45	74
Mar. 3..	48	85	44	82	50	87	51	105	49	89	44	76
10..	c/	86	c/	82	c/	89	c/	105	c/	89	c/	76
17..	55	88	50	83	56	90	57	112	56	89	52	

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
b/ January 1 to date. c/ Trading suspended.

WHEAT AND FLOUR: Prices c.i.f. Shanghai and Manila, March 16, 1934 with comparisons a/

Date	Shanghai				Manila
	Canadian No. 3	Australian F.A.Q.	Argentina	Shanghai flour	Australian flour b/
1934	Cents	Cents	Cents	Cents c/	Cents d/
Jan. 26..	69	69	57	71	2.81
Feb. 2..	71	60	58	73	2.95
9..	--	60	55	73	2.95
23.. e/	69	61	55	73	2.76
Mar. 2..	64	60	53	71	2.71
9..	68	61	55	70	2.78
16..	--	63	56	72	3.16

a/ Converted at current exchange rate. b/ Soft patents. Straights are 12 to 15 cents less per barrel. c/ Per bag of 49 pounds. d/ Per barrel of 196 pounds. e/ No Shanghai quotations received for preceding week due to Chinese New Year. Manila price unchanged.

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FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		Special No. 2	
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/	26	50	28	53	27	42	36	64	16	37	29	74
Low b/	22	48	24	51	27	40	32	59	15	33	24	68
			May	May	May	May						
Feb. 17	23	49	26	52	27	41	32	61	15	36	27	72
24	23	48	25	51	27	42	33	59	15	35	25	71
Mar. 3	22	48	24	51	27	41	32	60	15	33	24	68
10	c/24	49	-	51	27	41	-	59	c/15	34	-	72
17	d/26	49	d/28	51	27	42	36	59	d/16	33	29	74

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown. c/ Average for 2 days. d/ Average for 3 days.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1934, week ended a/			Exports as far as reported		
	1931-32	1932-33 b/	Mar. 3	Mar. 10	Mar. 17	July 1 to and incl.	1932-33 b/	1933-34 b/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: c/								
United States...	5,084	9,155	66	167	160	Mar. 17	7,265	4748
Canada..........	14,505	6,750				Feb. 28	6,159	1243
Argentina.......	13,822	17,431	d/1,346	d/1,516	d/1,025	Mar. 17	8,573	14792
Danube coun. d/.	29,653	21,537	198	248	83	Mar. 17	18,619	23160
Total..........	63,064	54,873					40,616	43943
OATS, EXPORTS: c/								
United States...	4,437	5,361	0	8	1	Mar. 17	4,404	998
Canada..........	18,467	14,158				Feb. 28	10,688	4646
Argentina.......	52,194	33,891	d/ 468	d/ 816	d/ 524	Mar. 17	24,772	14816
Danube coun. d/	947	892	0	0	0	Mar. 17	760	1589
Total..........	76,045	54,302					40,624	22049
CORN, EXPORTS: e/						f/		
United States...	6,095	7,259	102	409	40	Mar. 17	4,140	2608
Danube coun. d/.	38,374	73,311	459	510	680	Mar. 17	32,923	6153
Argentina.......	314,834	186,050	d/2,098	d/1,527	d/ 862	Mar. 17	62,091	84785
South Africa d/.	16,071	11,409	0	0	0	Mar. 17	10,061	0
Total..........	375,374	278,029					109,215	93546
United States imports..........	393	163					Nov. Jan. 685	Nov.-Jan. 62

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning Nov. 1. f/ Nov. 1 to and including.

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BARLEY: Acreage, annual 1931-1934

Crop and countries reported in 1934 a/	1931	1932	1933	1934	Percent 1934 is of 1933
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
BARLEY					
France a/	423	414	430	494	114.9
Spain	4,644	4,837	4,521	4,453	98.5
Germany a/	561	607	672	780	116.1
Czechoslovakia a/	16	15	13	13	100.0
Greece	550	519	550	571	103.8
Bulgaria a/	486	458	482	469	97.3
Rumania a/	241	210	188	124	66.0
Total 7 European countries reported	6,921	7,060	6,856	6,904	100.7
Egypt	306	366	292	282	96.6
Total 8 countries	7,227	7,426	7,148	7,186	100.5
Estimated Northern Hemisphere total excluding Russia and China	72,700	73,700	68,900		

a/ Winter acreage only.

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INDIA: Wheat and flaxseed production, 1929 to 1934, second estimate

Harvest year	Wheat second estimate	Flaxseed, second estimate
	1,000 acres	1,000 acres
1929	31,159	2,742
1930	29,871	2,332
1931	31,028	3,299
1932	33,747	2,580
1933	32,386	2,649
1934	34,503	2,685

Bureau of Statistics, Calcutta.

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GREECE: Wheat and corn production, 1929-1933

Harvest year	Wheat	Corn
	1,000 bushels	1,000 bushels
1929	11,434	7,000
1930	9,709	8,802
1931	11,228	6,248
1932	20,263	8,406
1933	24,698	9,133

International Institute of Agriculture.

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COTTON: Price per pound of representative raw cottons at Liverpool; March 2, 1934, with comparisons

Description	1934								
	January				February				March
	5	12	19	26	2	9	16	23	2
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -									
Middling	12.03	12.45	12.64	12.48	12.89	14.21	14.16	14.10	13.85
Low Middling	11.17	11.60	11.81	11.66	12.07	13.38	13.31	13.25	13.01
Egyptian (Fully good fair)									
Sakellaridis	17.66	18.06	17.55	17.52	17.95	19.80	19.60	18.25	18.95
Uppers	13.61	14.06	14.12	13.72	14.14	15.47	15.28	15.22	15.06
Brazilian (Fair) -									
Ceara	11.81	12.24	12.43	12.17	12.58	13.80	13.73	13.67	13.43
Sao Paulo	12.03	12.45	12.64	12.38	12.78	14.01	13.95	13.78	13.53
East Indian-									
Broach (Fully good)	9.08	9.53	9.53	9.29	9.61	10.41	10.53	10.57	10.24
Oomra #1, Fine	9.13	9.53	9.53	9.23	9.55	10.16	9.96	10.31	9.98
Sind (Fully good)	7.98	8.38	8.40	8.12	8.44	9.03	8.82	8.52	8.14
Peruvian (Good) -									
Tanguis	14.69	15.09	15.25	15.05	15.45	16.72	16.70	16.63	16.39
Mitafifi	15.09	15.38	15.67	15.42	15.86	17.77	17.48	17.44	16.92

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

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GRAINS: Exports from the United States, July 1 - Mar. 17, 1932-33 and 1933-34
PORK: Exports from the United States, Jan. 1 - Feb. 24, 1933 and 1934

Commodity	July 1 - Mar. 17: 1932-33	July 1 - Mar. 17: 1933-34	Weeks ended: Feb. 24	Weeks ended: Mar. 3	Weeks ended: Mar. 10	Weeks ended: Mar. 17
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
GRAINS:						
Wheat a/	20,476	12,111	863	963	150	970
Wheat flour b/	14,702	12,657	207	329	202	282
Rye	287	16	-	-	-	-
Corn	6,939	4,052	55	102	409	40
Oats	3,638	400	-	-	8	1
Barley a/	7,265	4,748	67	66	167	160
	Jan. 1 - Feb. 24: 1933	Jan. 1 - Feb. 24: 1934				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
PORK:						
Hams and shoulders	5,782	4,763	641	c/	c/	c/
Bacon incl. sides	2,984	3,955	932	c/	c/	c/
Lard	125,019	75,817	4,134	c/	c/	c/
Pickled pork	1,818	1,644	223	c/	c/	c/

Division of Statistical and Historical Research. Source: Official records - Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific Ports wheat 970-000 bushels, flour 30,500 barrels, from San Francisco; barley 160,000 bushels, rice 5,219,000 pounds. b/ Includes flour milled in bond from Canadian wheat in terms of wheat. c/ Not available.

Wheat, including flour: Shipments from principal exporting countries as given by current trade sources, 1931-32 to 1933-34

Country	Total shipments: 1931-32	Total shipments: 1932-33	Shipments 1934 weeks ended: Mar. 3	Shipments 1934 weeks ended: Mar. 10	Shipments 1934 weeks ended: Mar. 17	Shipments July 1 - Mar. 17: 1932-33	Shipments July 1 - Mar. 17: 1933-34
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	333,638	298,504	4,008	3,920	3,851	230,048	160,819
Canada, 4 markets b/	206,258	289,257	1,673	1,097	1,164	207,717	134,034
United States c/	135,797	41,211	1,292	352	1,252	35,178	24,768
Argentina	144,576	115,412	2,628	4,940	4,787	65,100	92,071
Australia	161,288	153,400	1,352	2,030	1,915	113,072	67,721
Russia d/	71,664	17,408	0	328	152	17,272	26,016
Danube and Bulgaria d/	39,280	1,704	24	24	160	1,616	10,896
British India	c/2,913	c/ 871	0	0	0	0	0
Total e/	753,359	587,299	8,012	11,843	10,865	427,108	357,523
Total European shipments a/	597,976	448,672	5,976			f/ 312,688	f/ 276,440
Total ex-European shipments a/	194,464	164,256	2,456			f/ 106,192	f/ 81,608

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's. f/ [illegible] To March 3.

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EXCHANGE RATES: Average daily, weekly and monthly values in New York of specified currencies, December-March, 1933-34 a/

Country	Monetary unit	Mint par	1933 Month	1934 Month		Week ended			Daily
			Dec.	Jan.	Feb.	Mar. 3	Mar. 10	Mar. 17	Mar. 19
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina ..	Paper peso	42.45	33.33	33.50	33.55	33.80	33.82	33.94	33.96
Canada	Dollar ...	100.00	100.55	99.52	99.17	99.35	99.56	99.93	99.88
China	Shang.yuan	b/	33.45	34.00	34.31	34.79	34.73	34.91	34.34
Denmark	Krone	26.80	22.85	22.55	22.47	22.66	22.65	22.73	22.73
England	Pound	486.66	511.59	504.93	503.26	507.39	507.42	509.14	509.32
France	Franc	3.92	6.12	6.21	6.46	6.57	6.58	6.58	6.58
Germany	Reichsmark	23.82	37.32	37.59	38.88	39.57	39.65	39.70	39.45
Italy	Lira	5.26	8.22	8.31	8.58	8.58	8.57	8.57	8.57
Japan	Yen	49.85	30.74	30.11	29.75	29.89	29.94	30.03	30.03
Mexico	Peso	49.85	27.74	27.74	27.73	27.72	27.73	27.72	27.72
Netherlands	Guilder ..	40.20	62.85	65.62	66.04	67.13	67.25	67.29	67.31
Norway	Krone	26.80	25.71	25.37	25.28	25.49	25.49	25.57	25.57
Spain	Peseta ...	19.30	12.79	13.00	13.30	13.54	13.60	13.62	13.63
Sweden	Krona	26.80	26.39	26.04	25.96	26.17	26.17	26.25	26.25

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Par varies with the price of silver in New York.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended March 15, 1933 a/	March 7, 1934 a/	March 14, 1934 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	61,430	---	---
Prices of hogs, Berlin	$ per 100 lbs.	7.40	14.03	14.23
Prices of lard, tcs. Hamburg	"	6.54	13.90	14.37
UNITED KINGDOM b/:				
Arrivals of continental bacon	Bales	71,062	49,530	52,910
Prices at Liverpool 1st. qual:				
American green bellies	$ per 100 lbs.	7.16	Nominal	Nominal
Danish green sides	"	10.92	20.38	20.37
Canadian green sides	"	9.79	18.63	18.25
American short green hams	"	9.61	21.42	20.90
American refined lard	"	6.50	7.31	7.14

Liverpool quotations are on the basis of sales from importer-to-wholesalers.
a/ Converted at current rate of exchange. b/ Week ended Friday.

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